

OWNERSHIP AND CONTROL

YES NO

9. Are there any documents, instruments, contracts or understandings relating to ownership or future ownership rights (including, but not limited to, non-voting stock interests, beneficial stock ownership interests, options, warrants, debentures)?

☐ ☒

If Yes, provide particulars as Exhibit No. _____ .

10. Do documents, instruments, agreements or understandings for the pledge of stock of a corporate applicant, as security for loans or contractual performance, provide that (a) voting rights will remain with the applicant, even in the event of default on the obligation; (b) in the event of default, there will be either a private or public sale of the stock; and (c) prior to the exercise of stockholder rights by the purchaser at such sale, the prior consent of the Commission (pursuant to 47 U.S.C. 310(d)) will be obtained?

☒ ☐

If No, attach as Exhibit No. _____ a full explanation.

Section III

ASSIGNEE'S FINANCIAL QUALIFICATIONS

1. The applicant certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the facilities for three months.
2. The applicant certifies that: (a) it has a reasonable assurance of a present firm intention for each agreement to furnish capital or purchase capital stock by parties to the application, each loan by banks, financial institutions or others, and each purchase of equipment on credit; (b) it can and will meet all contractual requirements as to collateral, guarantees, and capital investment; (c) it has determined that all such sources (excluding banks, financial institutions and equipment manufacturers) have sufficient net liquid assets to meet these commitments.

☒ ☐☒ ☐

SECTION IV

ASSIGNEE'S PROGRAM SERVICE STATEMENT

FOR AM AND FM APPLICANTS

1. Attach as Exhibit No. 3 a brief description, in narrative form, of the planned programming service relating to the issues of public concern facing the proposed service area.

FOR TELEVISION APPLICANTS

DNA

2. Ascertainment of Community Needs.
- A. State in Exhibit No. _____ the methods used by the applicant to ascertain the needs and interests of the public served by the station. Such information shall include (1) identification of representative groups, interests and organizations which were consulted and (2) the major communities or areas which applicant principally undertakes to serve.
 - B. Describe in Exhibit No. _____ the significant needs and interests of the public which the applicant believes its station will serve during the coming license period, including those with respect to national or international matters.
 - C. List in Exhibit No. _____ typical and illustrative programs or program series (*excluding Entertainment and News*) that applicant plans to broadcast during the coming license period to meet those needs and interests.
3. State the minimum amount of time, between 6:00 a.m. and midnight, the applicant proposes to normally devote each week to the program types listed below (*see definitions in instructions*). Commercial matter, within a program segment, shall be excluded in computing the time devoted to that particular program segment, e.g., a 15-minute news program containing three minutes of commercial matter, shall be computed as a 12-minute news program.

	HOURS	MINUTES	% of TOTAL TIME ON AIR
NEWS	_____	_____	_____
PUBLIC AFFAIRS	_____	_____	_____
ALL OTHER PROGRAMS (<i>Exclusive of Sports and Entertainment</i>)	_____	_____	_____
LOCAL PROGRAMMING	_____	_____	_____

4. State the maximum amount of commercial matter the applicant proposes to allow normally in any 60-minute segments: _____
5. State the maximum amount of commercial matter the applicant proposes to allow normally in a 60-minute segment between the hours of 6 p.m. to 11 p.m. (5 p.m. to 10 p.m. Central and Mountain Times): _____
- (a) State the number of hourly segments per week this amount is expected to be exceeded, if any: _____
6. State in Exhibit No. _____, in full detail, the reasons why the applicant would allow the amount of commercial matter stated in Question 4 and 5 above to be exceeded.

SECTION V

ASSIGNEE'S EQUAL EMPLOYMENT OPPORTUNITY PROGRAM

YES NO

1. Does the applicant propose to employ five or more fulltime employees?

☒ ☐

If the answer is Yes, the applicant must include an EEO program called for in the Model EEO Program. (FCC Form 396-A).

SECTION VI

Part I — Assignor

ASSIGNOR'S CERTIFICATION

1. Has or will the assignor comply with the public notice requirement of Section 73.3580 of the Rules?

☒ YES ☐ NO

The ASSIGNOR acknowledges that all its statements made in this application and attached exhibits are considered material representations, and that all of its exhibits are a material part hereof and are incorporated herein.

The ASSIGNOR represents that this application is not filed by it for the purpose of impeding, obstructing, or delaying determination or any other application with which it may be in conflict.

In accordance with Section 1.85 of the Commission's Rules, the ASSIGNOR has a continuing obligation to advise the Commission through amendments, of any substantial and significant changes in the information furnished.

**WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND IMPRISONMENT
U.S. CODE, TITLE 18, Section 1001**

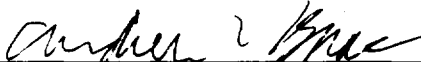
See Exhibit No. 4

I certify that the assignor's statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith.

Signed and dated this 4th day of May, 1992

Andrew L. Banas


Name of Assignor


Signature

Licensee

Title

I certify that I am not subject to a denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 853a.


Andrew L. Banas

SECTION VI

Part II — Assignee

ASSIGNEE'S CERTIFICATION

The ASSIGNEE hereby waives any claim to the use of any particular frequency as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application. (See Section 304 of the Communications Act of 1934, as amended).

The ASSIGNEE acknowledges that all its statements made in this application and attached exhibits are considered material representations, and that all of its exhibits are a material part hereof and are incorporated herein.

The ASSIGNEE represents that this application is not filed by it for the purpose of impeding, obstructing or delaying determination on any other application with which it may be in conflict.

In accordance with Section 1.65 of the Commission's Rules, the ASSIGNEE has a continuing obligation to advise the Commission, through amendments, of any substantial and significant changes in the information furnished.

**WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND IMPRISONMENT.
U.S. CODE, TITLE 18, SECTION 1001.**

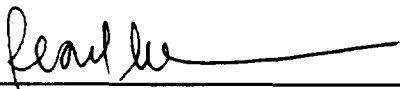
See Exhibit No. 5

I certify that the assignee's statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith.

Signed and dated this 4th day of May 19 92

Pearl Lee

Name of Assignee

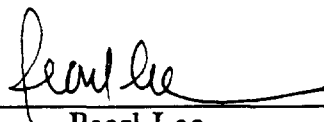


Signature

Individual

Title

I certify that I am not subject to a denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 853a.



Pearl Lee

Andrew L. Banas
FCC Form 314
Section I, Paragraph 3
Exhibit No. 1

ASSET PURCHASE AGREEMENT

Attached to this exhibit is a true and correct copy of the
Asset Purchase Agreement.

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of May , 1992, by and among ANDREW L. BANAS (hereinafter referred to as "Seller"), PEARL LEE (hereinafter referred to as "Buyer") and CHARLIE CASTLE, a creditor of Seller.

W I T N E S S E T H :

WHEREAS, Seller is the owner, operator, and licensee of Radio Station WAPR(AM), Avon Park, Florida (the "Station"), pursuant to a valid license issued by the Federal Communications Commission ("Commission"); and

WHEREAS, Buyer desires to acquire the personal property, assets and rights used, useful or intended to be used, in the business and operation of the Station and to secure an assignment of the license and other authorizations ("FCC License") issued by the Commission for the operation of the Station, and Seller desires to sell, assign, transfer and convey the same to Buyer; and

WHEREAS, Seller and Buyer will not be able to consummate this Agreement and the FCC License may not be assigned until after the Commission has granted its consent and approval to the transaction contemplated herein;

NOW, THEREFORE, in consideration of the mutual promise and covenants herein contained, the parties intending to be legally bound, agree as follows:

1. Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) Assignment Application (or Application) refers to an application which the parties hereto will join in and file with the Commission requesting its written consent to the terms of this Agreement and the assignment of the FCC License from Seller to Buyer.

(b) Closing Date means a date not later than the tenth (10th) business day after the grant of the Assignment Application by the Commission.

(c) Closing Place mean at any location designated by Buyer and said location will be communicated to Seller within three (3) days prior to closing.

2. Assets Sold and Purchased. Seller, on the Closing Date and at the Closing Place, will sell, transfer, convey, assign and deliver to Buyer the following assets, business, rights, privileges and immunities of Seller and the Station:

(a) All FCC Licenses, and all right, title and interest in and to the call letters, "WAPR." A listing of the FCC Licenses is attached hereto as Appendix A and made a part of this Agreement.

(b) The equipment and other tangible personal property listed in Appendix B.

(c) The documents maintained in the Station's Public File and all business records showing transactions with advertisers, suppliers and other business connections.

3. Excluded Assets and Liabilities. It is understood and agreed that the assets being sold to Buyer and liabilities being assumed by Buyer do not include cash on hand, or in the bank, or

any other assets or liabilities not specified in this Agreement or the attached Appendices, which assets and liabilities shall remain in the property and/or responsibility of Seller.

4. Purchase Price. The Purchase Price to be paid by Buyer for the property, assets, rights, privileges and immunities to be acquired hereunder shall be the sum of Fifteen Thousand Dollars (\$15,000.00), or such other sum as may be approved by the Commission in accordance with its policy governing distress sales. The Purchase Price shall be paid by Buyer at Closing to Charlie Castle, a creditor of Seller. Seller and Buyer hereby acknowledge that Buyer has deposited Five Thousand Dollars (\$5,000.00) with Fletcher Brown, Esq., Escrow Agent. If for any reason other than breach by Buyer, the Escrow Deposit, including all interest earned thereon, shall be returned to Buyer at Closing.

5. Consent of the Commission. It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission. Upon the execution of this Agreement, Seller and Buyer will proceed to expeditiously prepare and file with the Commission the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the Commission within five (5) days of the date hereof, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly and to carry out the

provisions of this Agreement. Seller shall take all steps necessary, including the filing of a Notice of Appearance at the revocation hearing designated by the FCC, to secure FCC consent to this transaction.

6. Legal Notice of Assignment Application. Upon the filing of the Assignment Application, Seller shall take the necessary steps to provide such Legal Notice concerning the filing as is required by the Rules of the Commission.

7. Termination of Agreement. If the Commission has not acted upon and granted its consent and approval to the Assignment Application within five (5) months from the date the Application is announced as accepted for filing with the Commission, this Agreement, at the option of either Seller or Buyer, and upon ten (10) days written notice to the other party, will become null and void.

8. Possession and Control. Between the date of this Agreement and the Closing Date, Buyer shall not control the operation of the Station, but such operation shall be the responsibility of Seller. Buyer shall, however, be entitled to reasonable inspection of the premises and assets.

9. Seller's Affirmative Covenants, Representations and Warranties. Seller covenants, represents and warrants to Buyer that:

(a) Organization and Standing. Seller is the licensee of Station and has authority to carry on the business of the Station as presently conducted under the laws of the State of Florida.

(b) Authorization. Seller has full power and authority to enter into this Agreement. The Agreement constitutes a valid and binding obligation of Seller in accordance with its terms.

(c) FCC Licenses. Seller is now and on the Closing Date will be the holder of the FCC Licenses and permits as listed in Appendix A. The FCC Licenses, on the Closing Date, will be in full force and effect.

(d) Title to Personal Tangible Assets. On the Closing Date, Seller shall have good and marketable title to the Personal Tangible Assets listed in Appendix B free and clear of all liens, charges, security interests, equities, encroachments and encumbrances. Charlie Castle, a creditor of Seller, represents and warrants that the transmitter of the Station shall be in good working order.

10. Buyer's Covenants, Representations and Warranties.

Buyer covenants, represents and warrants to Seller that:

(a) Organization and Standing. Buyer is, or will be, on the Closing Date, entitled and fully qualified to do business in the State of Florida.

(b) Authorization. Buyer has full power and authority to enter into this Agreement; and the Agreement constitutes a valid and binding obligation of Buyer in accordance with its terms.

(c) Assignment. Buyer may not assign her rights and obligations under this Agreement to any party without the prior written consent of Seller, provided that Buyer may assign her

rights and obligations under this Agreement to a corporation in which she holds a controlling voting interest.

(d) FCC Qualifications. Buyer possesses all of the requisite qualifications to become a licensee of the Federal Communications Commission, and knows of no reason why the Commission should not find her fully qualified.

11. Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transaction contemplated hereby and to assign, transfer and convey all of the assets and rights described herein to Buyer, is subject to the fulfillment prior or at the Closing Date of each of the following conditions:

(a) Commission Approval. That the Commission shall have granted the Assignment Application.

(b) Survival of Representations and Warranties. That the representations and warranties of Buyer contained in this Agreement, or in any related document attached or delivered pursuant hereto, shall be true and correct at and as of the Closing Date as though such representations and warranties were made at and as of such time.

12. Conditions Precedent to Buyer's Obligations. The obligations of Buyer hereunder at Closing are conditioned upon the following:

(a) The Federal Communications Commission shall have approved and granted to Buyer the Assignment and transfer of the Application for the Station.

(b) Seller shall be the owner and holder of the license of the Station to the extent that such license can be

owned or held by Seller under the Communications Act, as amended, and the licenses of the Station shall be valid for the full licenses terms and shall be subject to no materially adverse restrictions or conditions.

(c) The representations and warranties of Seller to Buyer shall be true, complete and correct in all material respects as of the Closing Date.

(d) At Closing, Seller shall have transferred and delivered to Buyer all of the Assets contemplated in this Agreement.

13. Seller's Performance at Closing. On the Closing Date and at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer:

(a) An Assignment to Buyer of the FCC Licenses for the Station, together with any and all other related authorizations.

(b) An Assignment to Buyer of all right, title and interest in and to the call letters WAPR.

(c) A Bill of Sale in a form acceptable to Buyer's counsel assigning, transferring and conveying to Buyer the Personal Tangible Assets to be acquired by Buyer pursuant to the terms of this Agreement.

(d) An Assignment and transfer to Buyer of all documents maintained in the Public File of the Station.

(e) The files and records of Station.

(f) A Certification by Seller that all of the warranties and representations of Seller set forth in this Agreement are true as of the Closing Date, and that all of the

covenants, agreements, and obligations of Seller required to be performed prior to or on the Closing Date have been so performed.

14. Buyer's Performance at Closing. On the Closing Date at the Closing Place, Buyer shall deliver:

(a) Immediately available funds in the amount of the Purchase Price, as agreed to by the parties, to be delivered to Charlie Castle.

(b) A Certification by Buyer that all of the warranties and representations of Buyer set forth in this Agreement are true as of the Closing Date, and that all of the covenants, agreements, and obligations of Buyer required to be performed prior to or on the Closing Date have been so performed.

15. Events of Default.

(a) If any representation by either party or warranty by either party in this Agreement, or in connection with this Agreement, is false, inaccurate or incomplete in any material manner, an event of default is deemed to have occurred.

(b) If any party to this Agreement defaults in the performance of any term, covenant, agreement, condition, undertaking or provision herein and such default is not cured within ten (10) days after written notice thereof by certified mail, then failure to cure the default is deemed a material breach or default under this Agreement.

16. Taxes and Charges. At or before Closing, Buyer shall pay all sales and transfer taxes payable as to this sale. In addition, Buyer shall pay all fees and charges pertaining to the filing, processing and granting of the Assignment Application.

17. Rights of Termination and Specific Performance. Buyer may terminate this Agreement if there are any adverse condition(s) that would hinder and/or delay the transfer of the FCC Licenses or require Buyer to take any action to rectify past conditions relative to the Station. Seller acknowledges that the assets to be sold and delivered to Buyer pursuant to this Agreement are unique and that Buyer does not have an adequate remedy at law if Seller shall fail to perform any of its obligations hereunder, and Seller therefore confirms and agrees that Buyer's right to specific performance is essential to protect the rights and interests of Buyer. Accordingly, Seller hereby agrees that Buyer shall have the right to have all obligations, undertakings, agreements and other provisions of this Agreement specifically performed by Seller and that Buyer shall have the right to obtain an order or decree of such specific performance in any of the courts of the United States or of any state or other political subdivision thereof having proper jurisdiction in the matter.

18. Notices. All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be deemed duly given if mailed by certified mail, postage prepaid, return receipt requested, or by overnight courier, and addressed as follows:

If to Seller: Andrew L. Banas
1501 Brooks Drive
Apartment A-4
Nappanee, Indiana 46550

If to Buyer: Ms. Pearl Lee
c/o Kultur International Films, Inc.
121 Highway 36
West Long Branch, NJ 07764

with copy to:

Erwin G. Krasnow, Esq.
Verner, Liipfert, Bernhard,
McPherson and Hand
901 15th Street, N.W., Suite 700
Washington, D.C. 20005-2301

19. **Benefit.** The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

20. **Governing Laws.** It is understood and agreed by the parties to this Agreement that this Agreement shall be construed and governed under the laws of the State of Florida; and it is further understood and agreed that any litigation which shall involve an interpretation of or the operation of this Agreement shall be litigated only in the courts (state and/or federal) of the State of Florida.

21. **Other Documents.** The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

22. **Counterparts.** This Agreement may be signed by any number of counterparts with the same effect as if the signature of each such counterpart were upon the same instrument.

23. **Headings.** The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

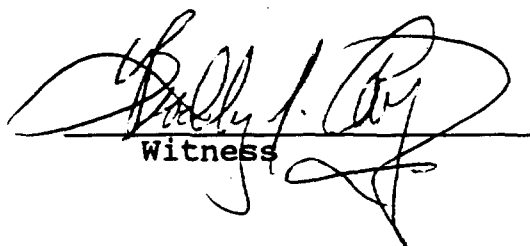
24. Further Assurances. The parties to this Agreement hereby each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and shall use their best efforts to carry out their obligations under this Agreement so that the transactions contemplated herein shall be consummated in a complete and expeditious manner.

25. Entire Agreement. This Agreement is the only Agreement between the parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date and year first above written.

BUYER:

PEARL LEE


Witness

By:

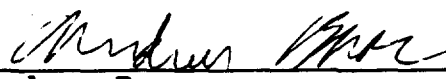

Pearl Lee

SELLER:

ANDREW BANAS


Witness

By:


Andrew Banas

CHARLIE CASTLE

By:

Witness

Charlie Castle

Pearl Lee
FCC Form 314
Section II, Paragraph 8(b)
Exhibit No. 2

BROADCAST INTERESTS OF HUSBAND OF APPLICANT

Pearl Lee is married to Dennis Hedlund. Her husband is the President, Director and 100% stockholder of Gulf Dunes Broadcasting, Inc., the licensee of Station WKGF (formerly WOKD) and WOKD-FM, Arcadia, Florida. (There is no overlap of the contours of Stations WKGF and WAPR). There is pending before the Commission an application filed by Gulf Dunes Broadcasting, Inc. for authority to operate with Class C3 facilities (BPH-901101IC).

Pearl Lee
FCC Form 314
Section IV, Paragraph 1
Exhibit No. 3

PROPOSED PROGRAMMING SERVICE

Applicant proposes to provide programming concerning those issues that are of greatest concern and significance to residents of Avon Park, Florida, and the surrounding area. Whenever a controversial issue of public importance is aired, applicant will broadcast programming which assures that contrasting viewpoints are presented.

Andrew L. Banas
FCC Form 314
Exhibit No. 4

REQUEST FOR AUTHORITY TO REMAIN SILENT
PENDING GRANT AND CONSUMMATION OF THE PROPOSED ASSIGNMENT

On March 26, 1992, the Commission issued an Order to Show Cause and Hearing Designation Order in MM Docket No. 92-40 (FCC 92-91) ordering Andrew L. Banas, Assignor, to show cause why the license for Station WAPR should not be revoked.

Assignor hereby requests that the Mass Media Bureau grant authority him to discontinue operation of Station WAPR until the grant of this application and the consummation of the assignment of the license of Station WAPR to Pearl Lee. As shown in the attached letter, Assignor advised the Commission that operation of Station WAPR was discontinued on April 1, 1991, due to a lack of revenue and thereafter a personal bankruptcy followed (Case No. 91-32629RKR).

Assignor will be submitting shortly with the Mass Media Bureau a Petition for Special Relief requesting that the proposed assignment of the license of Station WAPR to Pearl Lee, a minority, at a price substantially below its market value, be considered as a "distress sale" in accordance with the Commission's policies set forth in Minority Ownership of Broadcasting Facilities, 68 F.C.C. 2d 979, 983, 42 R.R. 2d 1689, 1695 (1978).

April 11, 1991

Federal Communications Commission
Washington, D.C. 20554

Dear Secretary:

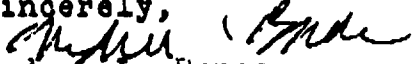
I recently received a copy of Docket 92-40 about the revocation of the license of WAPR-AM in Avon Park, Florida. WAPR went dark April 1, 1991 due to a lack of revenue. A personal bankruptcy followed(Case nr. 91-32629 RKR). A transfer of the license had been started thereafter. There was to be no profit made from the deal. The prospective buyer then backed out. I only wanted to make sure that Avon Park would not lose its frequency. I had signed papers about the possible transfer of the license(included were FCC forms). I had assumed everything was okay.

It should also be noted that no mail has been forwarded to my present address. The U.S. Postal Service was notified and others were also notified of the change. I currently have no phone since the bankruptcy because this a luxury I can no longer afford.

Other pertinent information concerning the station(including the license) is currently with Charles C. Castle at the following address:

Charles C. Castle
8 Sunshine Lane
Avon Park, Fl 33825
813-452-2629

I apologize for the misunderstandings and mistakes I have made, but nothing illegal was intended. I am very sorry for all of this.

Sincerely,

Andrew L. Banas
1501 Brooks Dr., Apt A-4
Nappanee, In 46550

Pearl Lee
FCC Form 314
Exhibit No. 5

**STATEMENT OF ASSIGNEE CONCERNING
RESUMPTION OF OPERATIONS OF STATION WAPR(AM)**

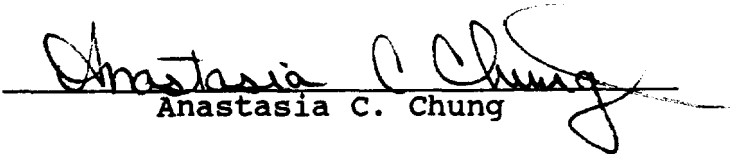
Pearl Lee, Assignee, hereby states to the Commission that within sixty (60) days of the consummation of the proposed assignment, Station WAPR will resume broadcasting.

CERTIFICATE OF SERVICE

I, Anastasia C. Chung, a secretary in the law firm of Verner, Liipfert, Bernhard, McPherson and Hand, Chartered, do hereby certify that the foregoing "Petition for Special Relief" was hand delivered this 11th day of May, 1992, to the following:

The Hon. John M. Frysiak
Administrative Law Judge
Federal Communications Commission
2000 L Street, N.W., Suite 223
Washington, D.C. 20554

Larry A. Miller, Esq.
Hearing Branch, Room 7212
Federal Communications Commission
2025 M Street, N.W.
Washington, D.C. 20554


Anastasia C. Chung

CERTIFICATE OF SERVICE

I, Anastasia C. Chung, a secretary in the law firm of Verner, Liipfert, Bernhard, McPherson and Hand, Chartered, do hereby certify that the foregoing "Petition to Suspend Procedural Dates" was hand delivered this 11th day of May, 1992, to the following:

The Hon. John M. Frysiak
Administrative Law Judge
Federal Communications Commission
2000 L Street, N.W., Suite 223
Washington, D.C. 20554

Larry A. Miller, Esq.
Hearing Branch, Room 7212
Federal Communications Commission
2025 M Street, N.W.
Washington, D.C. 20554


Anastasia C. Chung